

110TH CONGRESS
1ST SESSION

S. 2195

To amend the Internal Revenue Code of 1986 to extend the Indian employment credit and the depreciation rules for property used predominantly within an Indian reservation.

IN THE SENATE OF THE UNITED STATES

OCTOBER 18, 2007

Mr. INHOFE introduced the following bill; which was read twice and referred to the Committee on Finance

A BILL

To amend the Internal Revenue Code of 1986 to extend the Indian employment credit and the depreciation rules for property used predominantly within an Indian reservation.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. EXTENSION OF INDIAN EMPLOYMENT CREDIT**
4 **AND DEPRECIATION RULES FOR PROPERTY**
5 **ON INDIAN RESERVATIONS.**

6 (a) EMPLOYMENT CREDIT.—

7 (1) IN GENERAL.—Section 45A(f) of the Inter-
8 nal Revenue Code of 1986 (relating to termination)

1 is amended by striking “2007” and inserting
2 “2008”.

3 (2) EFFECTIVE DATE.—The amendment made
4 by this subsection shall apply to taxable years begin-
5 ning after December 31, 2007.

6 (b) DEPRECIATION RULES.—

7 (1) IN GENERAL.—Section 168(j)(8) of the In-
8 ternal Revenue Code of 1986 (relating to termi-
9 nation) is amended by striking “2007” and inserting
10 “2008”.

11 (2) EFFECTIVE DATE.—The amendment made
12 by this subsection shall apply to property placed in
13 service after December 31, 2007.

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